



Twelve Large Banks, Federal Reserve and EDS Now Exchanging Check Images Through the Image Payments Network

NEW YORK, Feb. 2 /PRNewswire/ -- SVPCO - Electronic Clearing Services, the electronic check and check image exchange business of The Clearing House Payments Company L.L.C., today announced that HSBC Bank USA, N.A. (NYSE: [HBC](#)) is now exchanging and settling check images through the SVPCO Image Payments Network.

"The participation of HSBC Bank USA in the Image Payments Network will create immediate benefits for both institutions, including the opportunity to exchange images with the Federal Reserve, EDS and other institutions already utilizing the network," said Susan Long, Senior Vice President of The Clearing House, responsible for SVPCO-Electronic Clearing Services. "The more institutions that join the Image Payments Network, the greater the benefits to all."

In addition to HSBC, participants in the Image Payments Network include Bank of America, Comercia, EDS, Fifth Third, JPMorgan Chase & Co., KeyCorp, LaSalle Bank, M&T, National City Corp., Union Bank of California, Wachovia Corp. and Wells Fargo. Through its relationship with the Federal Reserve, the Image Payments Network can reach more than 10,000 endpoints and help financial institutions of all sizes take advantage of image exchange.

The Image Payments Network is the nation's private-sector volume leader in image payments by dollar value and total number of items. In December, the Image Payments Network set new volume records and reported \$3.5 billion in daily average dollar value, an increase of 14 percent compared to November 2005; \$73 billion in total monthly dollar value, an increase of 20 percent compared to November 2005; 555,000 in daily average items, an increase of 27 percent compared to November 2005; and 11.7 million in total monthly items, an increase of 33 percent compared to November 2005.

"The SVPCO Image Payments Network is a strategic opportunity for HSBC to realize the long-term efficiencies of image exchange," said Tom Kaiser, Senior Vice President of Transaction Services at HSBC. "Our participation in the Image Payments Network is consistent with our commitment to leverage innovation to increase our competitiveness in the marketplace."

The Image Payments Network is a single, end-to-end system that provides unparalleled control, security and processing efficiency for transmitting and settling check images directly between industry participants. The network enables financial institutions to exchange and settle check images peer-to-peer without a cumbersome central processing system, thus eliminating the expense of transporting physical checks.

How the Image Payments Network Works

Image exchange and settlement are conducted through SVPCO's Distributed

Traffic Agent (DTA), a solution developed by SVPCO with VECTORsg, one of its strategic technology partners. The DTA enables financial institutions to transmit check images directly to each other cost effectively. The DTA works in conjunction with existing item-processing systems to link institutions into the network and enables institutions to directly exchange payloads of electronic images. The network provides encryption to ensure that all customer data remains private and secure.

All financial institutions that exchange images directly with each other via the Image Payments Network utilize the automated settlement function. Automated settlement provides real-time net and bilateral settlement position reporting and eliminates the manual intervention required with other settlement arrangements. Financial institutions can see their net debit or credit position online and view their position with all of the institutions participating in the Image Payments Network at any time.

For more information about the SVPCO Image Payments Network, contact Susan Goold, Director, Products and Services, SVPCO-Electronic Clearing Services, 201.319.5554, susan.goold@svpc.com.

About The Clearing House Payments Company

The Clearing House Payments Company L.L.C.

(<http://www.theclearinghouse.org>) is a private-sector, global payment systems infrastructure that clears and settles 25 million payments for more than \$1.5 trillion per day. The Clearing House serves more than 1,600 U.S. financial institutions and hundreds of international participants with payment services that span the entire spectrum of paper, paper-to-electronic and electronic payments. Services include local and regional check exchange and settlement services; ACH association and operations; large-value "wire" payments; electronic check presentment; and an image exchange. Financial institutions of all sizes benefit from payment systems that meet the highest standards for reliability, security and service. The Clearing House Payments Company is owned by the following banks or their U.S. banking affiliates: Bank of America, The Bank of New York, Bank of Tokyo-Mitsubishi/Union Bank of California, BB&T, City National Bank, Citibank, Citizens Bank, Comerica Bank, Deutsche Bank, First-Citizens Bank, HSBC Bank USA, JPMorgan Chase Bank, KeyBank, LaSalle Bank, M&T Bank, National City Bank, PNC Bank, UBS, U.S. Bank, Wachovia Bank, and Wells Fargo Bank.

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